

FILED

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

97 MAY 13 AM 11:13

U.S. DISTRICT COURT
N.D. OF ALABAMA

ERNEST RAY RITCH and MARY J. RITCH,

Plaintiffs,

vs.

THE ROBINSON-HUMPHREY COMPANY,

Defendant.

CV 94-PT-2763-S

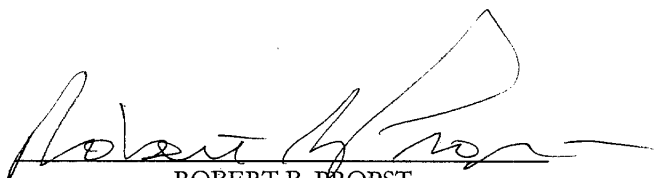
ENTERED

MAY 13 1997

Memorandum

The court notes that the cases with reference to the Alabama statute rely significantly on federal 10b-5 cases. The court notes that such cases require, as separate elements, reliance and proximate cause. McDonald v. Alan Bush Brokerage Co., 863 F.2d 809, 814 (11th Cir. 1989). Even if reliance is not required, causation is.

This 12th day of May 1997.



ROBERT B. PROPST
SENIOR UNITED STATES DISTRICT JUDGE